

EXHIBIT A

*College of Physicians & Surgeons of Columbia University and
The Presbyterian Hospital in the City of New York*

DEPARTMENT OF ANESTHESIOLOGY

630 West 168th Street
PH 5-505

Margaret Wood, M.D., F.R.C.A.
E.M. Papper Professor and Chairman
E-mail: woodmar@cpmail-nz.cis.columbia.edu

September 29, 1997

Shailendra Joshi, M.D.
100 Grand Cove Way
Apt. 1-P
Edgewater, New Jersey 07020-7217

Dear Dr. Joshi:

I am happy to nominate you for an appointment as an Assistant Professor in Anesthesiology (full-time) in the College of P&S at Columbia University and as an Assistant Anesthesiologist (with attending privileges) at the Presbyterian Hospital, both appointments to be effective December 1, 1997. Your acceptance of this offer will be confirmed by signing this document. Departmental policy requires that you will have board certification from the American Board of Anesthesiology within five years in order for your appointment to be continued.

As an Assistant Professor in Anesthesiology, you will, of course, have teaching, research and administrative duties and responsibilities as may be assigned to you by the Chairman of the Department of Anesthesiology or the Dean of the Faculty of Medicine and as provided under the Statutes of the University. You will render professional clinical services incident to your employment as may be approved or assigned by the Chairman of the Department or Dean of the Faculty of Medicine. You will have non-clinical day per week.

The remuneration for the position in question for the above is as follows: a base salary of \$35,000 per year, a clinical supplement I of \$65,000 and a clinical supplement II of \$20,000. Your monthly checks will be equal to 1/12 of \$120,000. You will be eligible for a salary review in July of each year. You will be considered for the Bonus Program after two years. Acceptance into the Bonus Program will be dependent on satisfactory academic progress. For further explanation of the compensation structure of the Department, please see the attached Addendum A. In addition, you will receive compensation from the on call point system (based on points accrued). Also, the position entitles you to full membership in the department and full access to the benefits we provide.

The Department requires that you maintain a disability policy which covers up to 66% of your total guaranteed salary and which becomes effective six months after one becomes disabled. The Department maintains a group policy with very moderate rates, or you may choose to join the University's long term disability program. Please see Ms. Marlene D'Agostino for further information on these programs. If you have your own disability insurance that covers this amount of your salary, please notify us in writing of this fact on an annual basis.

CU-020-0000001

BENEFITS

The University Pension Plan combines contributions from base and clinical salary. All contributions are fully and immediately vested and may be invested in a variety of mutual fund vehicles. You may also take advantage of additional tax sheltered retirement provisions available through the University.

Columbia University provides a health insurance plan which is paid partially by the University and partially through your own contributions. The Personnel Office sponsors meetings which would be beneficial for you to attend to get full information on how to enroll in these and other plans, such as life insurance, business and accident insurance. Call Ext. 7-3819, Mr. David Arechiga.

The university has a direct payroll check deposit policy. You can obtain the cards to sign up for this program in the Business Office from Alan Zank. Free checking at Chase Manhattan Bank (the Presbyterian Hospital branch, on Broadway and in the Harkness Pavilion), is currently available to you.

Faculty in the Department receive twenty-three vacation days and 2 personal days per year. A maximum of twenty-three vacation plus two personal days may be carried forward to the next year; any additional days will be lost.

PRIVATE PRACTICE FEES, BILLING AND EXPENSES

1. As an attending in private practice, it will be necessary for you to obtain Medicare, Medicaid and Blue Shield provider numbers. Please get in touch with Ms. Mary D'Agostino to learn information that you will need to know concerning department billing procedures.
2. As a condition of your appointment to the staff of the Hospital, and of full-time employment of the Faculty of Medicine of the Department, you agree that all fees resulting from the professional services rendered by you to patients in the practice of anesthesiology, including consulting fees relating to patient care matters, shall be paid into an account established by the Department and approved by the Hospital and the University for this purpose. Fees for editing and writing, royalties from publications and honoraria from lectures and speeches shall not be considered fees for professional services for purposes of this agreement.
3. You will see that professional services rendered by you are billed in accordance with standard procedures established by the Department. If the party billed requires that payment be made to you, you will endorse such payment to the Department. Fees for your professional service shall be charged in accordance with the fee schedule established by the Department.
4. The University shall pay the expenses of your practice in accordance with customs of the Department. The Department will assist you with participation in professional meetings and will pay up to \$3,500 per calendar year in support of journals, computer equipment and supplies, hospital parking, professional books and related expenses, including dues in organizations which you are required to join.
5. The Department provides claims made liability coverage in the amount of \$1 million per case, \$3 million aggregate per year with an additional \$1 million/\$3 million provided by umbrella coverage offered by the state through your primary hospital affiliation. The concept of claims made coverage requires the purchase of "tail" if and when someone leaves a position or retires without meeting certain criteria.

The structure of this type of liability policy makes it incumbent upon new attendings that join the Department to be fully committed to remaining in Department for at least one academic year. Should a person decide after 3 months or 6 months, etc. that they wish to leave the Department of their own volition, and the Department is unable to fill the "slot" created for that individual in that academic year, the Department would expect that person to pay either the balance of the premium for the year or the tail for the period employed depending upon individual and department circumstances. If the Department wishes to terminate employment the Department, obviously, is responsible for all malpractice costs. However, if termination is due to reasons of moral turpitude or there is an extreme case of termination for cause, the Department would look to the physician to bear these costs. This would be subject to appropriate appeal proceedings.

DURATION

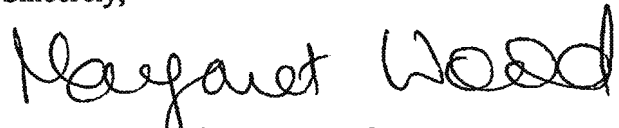
- a) This agreement shall be effective from the date hereof and shall continue until June 1998. The duration of your University appointment (including retirement or disability) shall be governed by the Statutes of the University.
- b) If this agreement is terminated, the Department shall continue to be entitled to receive, in accordance with paragraph 3, all fees for professional services rendered by you prior to such termination. Any share in the earnings of the department end on the date of your termination or retirement.
- c) Your appointment to the Medical Staff at the Hospital and your privileges therein are approved by the Board of Trustees of the Hospital. Your appointment to the Medical Staff is a privilege granted annually to extend your academic pursuits; this privilege is in no way permanent. Admitting and Doctor's Private Office privileges will terminate when your primary academic appointment ends.

MISCELLANEOUS

This agreement shall not be construed in any way to abrogate or modify any tenure obligations of the University.

Please confirm your acceptance by signing and returning the accompanying copy of this letter.

Sincerely,



Margaret Wood, M.D., F.R.C.
E.M. Papper Professor and Chair

Accepted:



Signature

SHAIENDRA JOSHI

Print Name

Date: October 24, 1997

cc: Marlene D'Agostino

Addendum A

Compensation Structure of the Department

1. Base Salary is determined by one's academic rank. The University sets specific monetary figures for Instructors, Assistant Professors, etc. The Department adheres to the University guidelines as closely as possible. Base salary may not change for many years. The Department pays fringe benefits and determines the University's contributions to your pension fund on Base Salary.
2. The Clinical I Supplement is determined by your seniority, clinical or research functions within the department, level of skill, specialty, etc.
3. Guaranteed Salary is the sum of Base Salary and Clinical I Supplement. It is the minimum annual salary you will receive in any given academic year.
4. Administrative Supplements are awarded for taking on specific duties such as heading a division, an education program, etc. The supplements are continued as long as the responsibility is carried out and at the Chair's discretion.

Addendum B

(Form of Annual Amendment)

Effective July 1, 1998 the Agreement dated _____ between
_____ and Columbia University is hereby amended as follows:

Paragraph 1.

Title: _____

Paragraph 2.

Compensation

Base Salary: _____

Clinical Supplement: _____

Clinical II Supplement: _____

Dated:

By _____
Chairman, Department of Anesthesiology

By Shardul J. J. (10/24/97)
(Physician)

Addendum C

In order to assist the Health Sciences clinical faculty to increase contributions to their pension plans and to defer taxable income, the University redesigned part of their pension plan in 1988 in response to changes in the tax law. The information below explains what is involved; this should be read in conjunction with your salary letter.

1. Some portion of your clinical I salary must be deferred and put into your University pension. Although you will decide how this money is to be invested, you will not be able to have access to it in case of an emergency as you would with your own Supplemental Retirement Annuity (SRA). The current maximum amount is 15%.
2. The Department will transmit funds for your benefit to the payroll division each month. On a quarterly basis, the 3 month total will be deducted from your quarterly distribution.
3. The University is requiring all faculty to participate in this program, however, you do have flexibility in setting the exact amount. While we want to encourage you to take advantage of the maximum deferment and put away the full percentage allowable, some faculty may not wish to reduce their take-home pay and want to defer less. (See option sheet attached). This option will be offered annually.
4. You can only defer a percentage of your Clinical I. The Clinical II and Administrative Supplements are not considered "guaranteed" salaries and as such are not included in this plan.
5. This plan went into effect on July 1, 1988.
6. Considerations of the current and future tax advantages of this benefit, of the appropriate amount of pension you should be building up, etc. are individual decisions.
7. In helping you make this decision, we want to reiterate that our current pension is based only on your base salary and any SRA contribution you put away. This option gives you the opportunity to increase this and to bring your pension more into line with your total salary.

Please check the percentage amount of your Clinical I you wish to defer for 1997-1998 and sign your name. We request that you return these forms to the Administrative Office as soon as possible. In order to be sure that the payroll office has handled this correctly, your first paycheck and every July paycheck will be opened and verified for accuracy.

cc: Mr. A. Zank

CU-020-0000007

Pension Deferment 1997-98

Pension Deferment 1998

I elect to defer

5% _____ 10% _____ 15% _____

of my Clinical I salary.

SHAILENDRA JOSHI
Print Name

Shaileendra Joshi
Signature

Nov 24, 1997
Date